

ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the Maersk Line/APL Slot Exchange Agreement ("Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the parties to charter space on their respective services in the Trade (as hereinafter defined) and to authorize the parties to enter into cooperative working arrangements in connection therewith.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "party" or "parties") are:

1. Maersk Line A/S ("Maersk Line")
50, Esplanaden
DK-1098, Copenhagen K.
Denmark
2. APL Co. Pte Ltd.
9 North Buona Vista Drive
#14-01
The Metropolis Tower 1
Singapore 138588

and

American President Lines, ~~LLC~~Ltd.
16220 N. Scottsdale Rd.
Scottsdale, AZ 85254-1781
U.S.A.
(operating together as a single entity (together, "APL"))

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of the Agreement shall extend to the trade between: (a) the U.S. Atlantic Coast (Eastport, Maine to Key West, FL) and ports in Canada, Spain, Italy, Egypt, Djibouti, Oman, United Arab Emirates, Pakistan, India, Singapore, Thailand, and Sri Lanka; and (b) the U.S. Pacific Coast and the People's Republic of China, Japan and the Republic of Korea. All of the foregoing is hereinafter referred to as the "Trade."

The Parties respectively intend to preserve their pre-existing port calls. Maersk Line has no plans to nor will it participate in the Dutch Harbor, Naha, Shanghai, and Qingdao ports calls on the EX1 service. APL has no plans to nor will it participate in the Port Qasim (loading), Nhava Sheva, Salalah, Algeciras, Charleston, Houston, Djibouti or Pipavav port calls on the MECL 1 service.

ARTICLE 5: AGREEMENT AUTHORITY

5.1 Chartering of Space. Maersk Line shall purchase from APL on a structural used/not used basis space for 50 TEUs (or a maximum of 375 mtons) per sailing (including 5 reefer plugs) eastbound and 100 TEUs (or a maximum of 750 mtons) per sailing (including 10 reefer plugs) westbound on APL's EX1 service between the U.S. West Coast and Asia. Maersk Line is also authorized to purchase from APL on a used only basis space for up to a maximum of an additional ~~100~~ 115 TEUs (or a maximum of ~~750~~ 862.5 mtons) per sailing (including ~~10~~ 11 reefer plugs) eastbound and up to a

maximum of ~~150~~ 175 TEUs (~~1,125~~ 1312.5 mtons) per sailing (including ~~15~~ 17 reefer plugs) westbound on APL's EX1 service between the U.S. West Coast and Asia.

APL shall purchase from Maersk Line on a structural used/not used basis space for 150 TEUs (or a maximum of 1,800 mtons) per sailing (including 35 reefer plugs) eastbound and 10 TEUs (120 mtons) per sailing westbound on Maersk Line's MECL1 service. APL is also authorized to purchase from Maersk Line on a used only basis space for up to a maximum of an additional 180 TEUs (2,160 mtons) per sailing eastbound and up to a maximum of 40 TEUs (480 mtons) per sailing westbound on Maersk Line's MECL1 service.

5.2 Ad Hoc Chartering of Space. In addition to the space provided under Article 5.1 hereof, the Parties may sell one another slots on an *ad hoc* basis on the services referenced above.

5.3 Terms of Exchange and Sale. The sale of slots pursuant to the authority of Articles 5.1 and 5.2 shall be on such terms and conditions as the Parties may agree from time to time, including taking account of the special nature and value of U.S.-flag capacity.

5.4 U.S.-Flag Service. Unless the Parties mutually agree otherwise, U.S.-flag vessels shall constitute a minimum of 80% of the departures per quarter on each of the MECL 1 and EX1 services.

5.5 Sub-Chartering. Neither Party shall sub-charter slots made available to it on a structural basis (i.e., on five (5) or more consecutive voyages/legs) hereunder to